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MARCH 1952



# STATISTICAL BULLETIN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.



SECURITIES AND EXCHANGE COMMISSION

425 Second Street, NW.

WASHINGTON 25, D.C.

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STATISTICAL BULLETIN

March 1952, Vol. 11, No. 3

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*Series published regularly in the BULLETIN*

**MONTHLY**

New Securities Offerings for Cash

Sales on Securities Exchanges

Indexes of Common Stock Prices

Transactions in Round Lots on  
the New York Exchanges for  
Members and Nonmembers

Transactions in Odd Lots on the  
New York Exchanges

**QUARTERLY**

Effective Registrations of Securities

Underwriters of Registered Issues

Managers of Underwriting Groups

Investment Company Transactions  
and Assets

Special Offerings on Exchanges

Secondary Distributions

Working Capital of Corporations

Saving by Individuals

Expenditures on New Plant and Equipment

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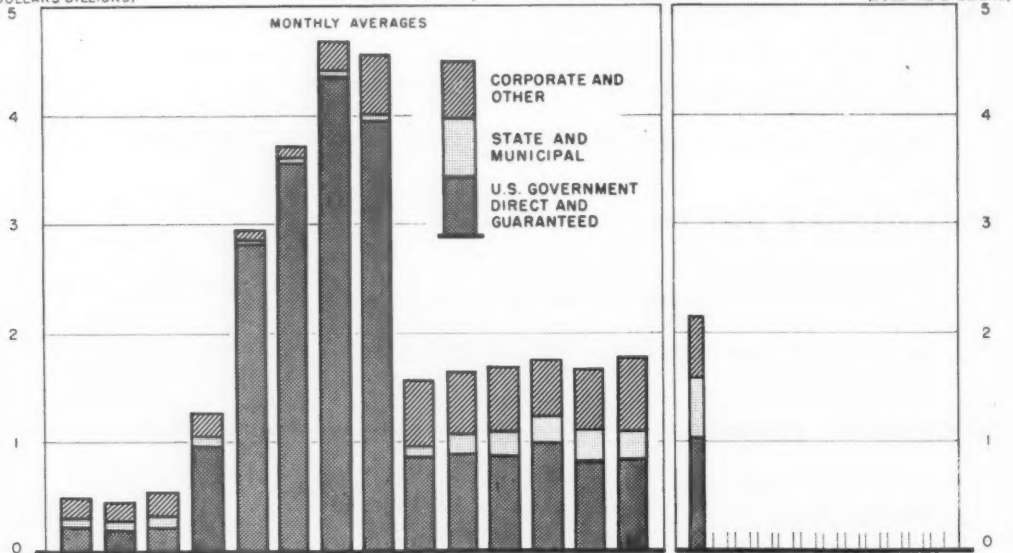
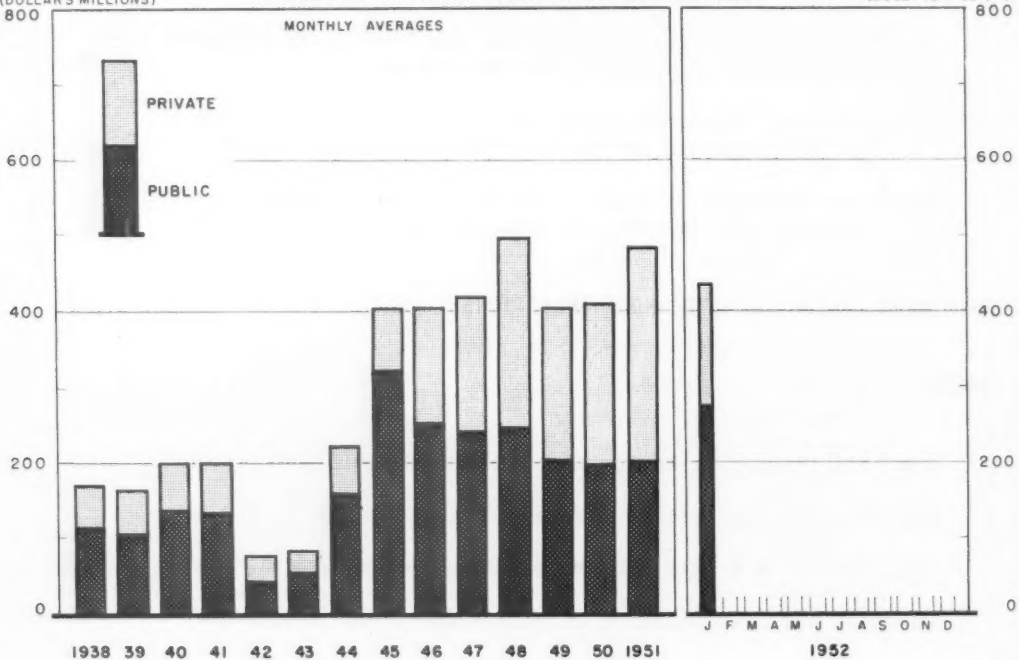
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

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(DOLLARS BILLIONS)

ALL OFFERINGS, BY TYPE OF ISSUER

GROSS PROCEEDS  
(DOLLARS BILLIONS)NET PROCEEDS  
(DOLLARS MILLIONS)CORPORATE BOND OFFERINGS  
PUBLICLY OFFERED AND PRIVATELY PLACEDNET PROCEEDS  
(DOLLARS MILLIONS)

**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF OFFERING AND TYPE OF ISSUER.**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

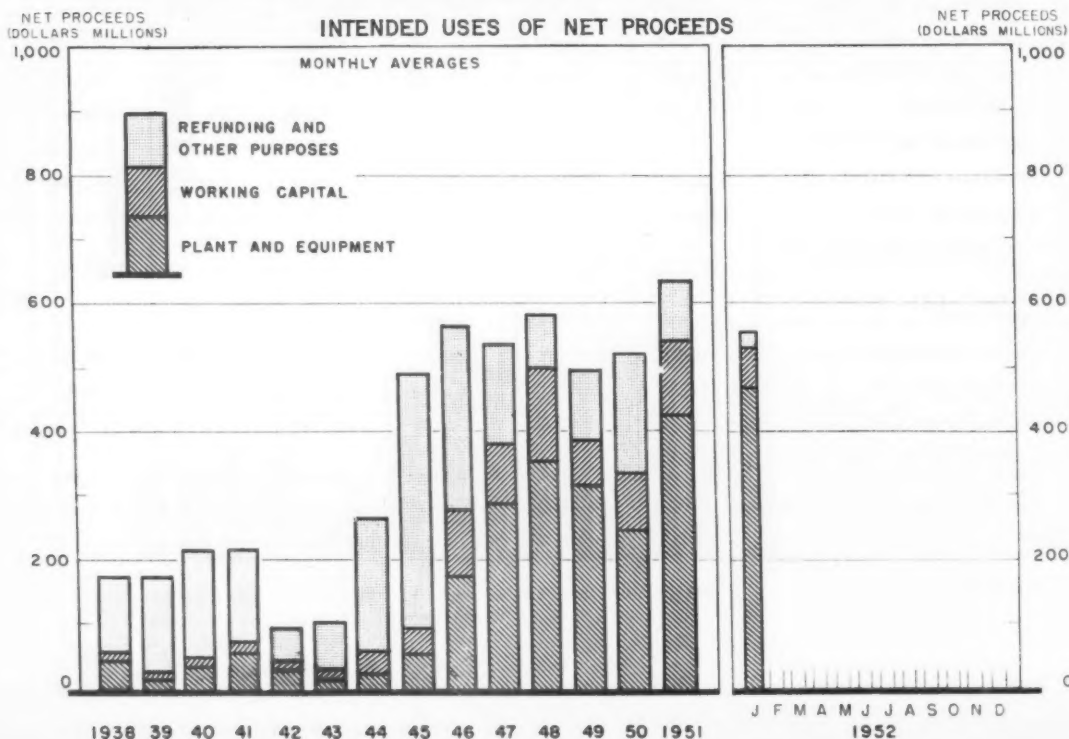
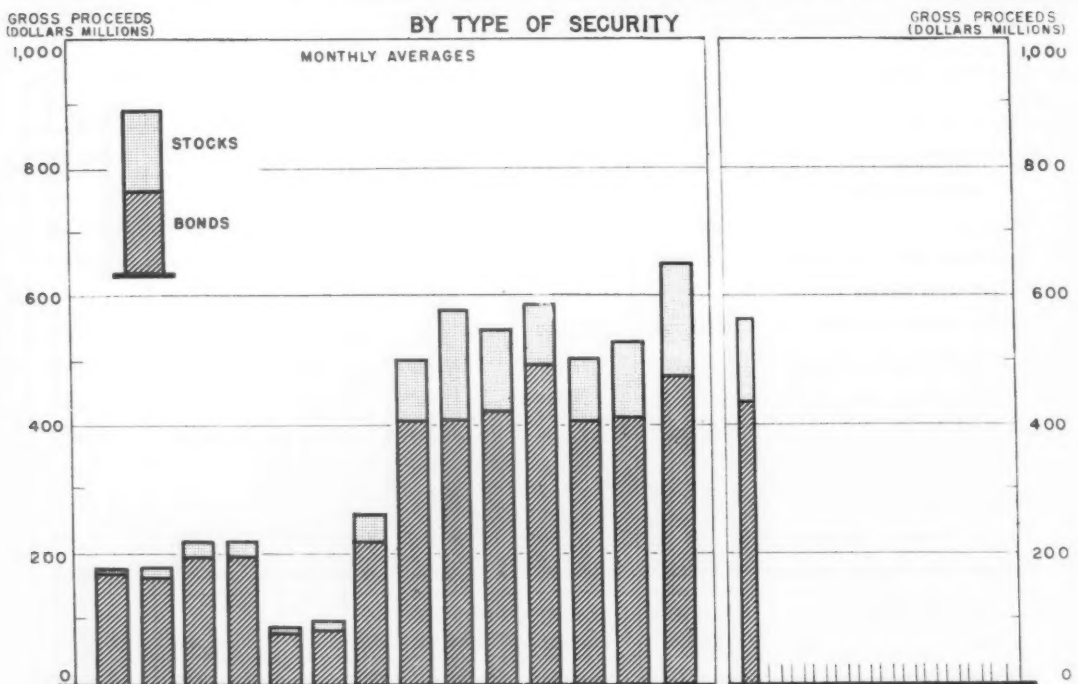
	Jan. 1952	Dec. 1951 1/	1951 1/	1950	1949	1948
All offerings.....	2,153,867	1,709,240	21,133,437	19,892,793	21,110,068	20,249,988
<u>Type of Offering.....</u>						
Public.....	1,988,057	1,227,801	17,648,111	17,166,813	18,583,623	17,013,188
Registered under 1933 Act....	367,960	326,566	3,927,738	3,030,984	3,048,760	3,210,580
Unregistered because of:						
Type of issue or issuer....	1,606,706	887,437	13,577,455	14,014,494	15,419,673	13,662,416
Size of issue.....	13,391	12,548	133,273	116,946	107,864	135,673
Intrastate.....	0	1,250	9,645	4,389	7,326	4,519
Private.....	165,810	481,439	3,485,325	2,725,980	2,526,446	3,236,799
Registered under 1933 Act....	0	9,500	34,500	6,892	0	5,000
Unregistered because of:						
Type of issue or issuer....	0	750	21,103	21,510	25,730	21,780
Purchase by limited group..	165,810	471,189	3,429,722	2,697,577	2,500,716	3,210,019
<u>Type of Issuer</u>						
Corporate.....	565,466	840,204	7,765,708	6,361,043	6,051,550	7,077,820
Manufacturing.....	308,775	422,063	3,123,877	1,200,017	1,414,176	2,225,757
Electric, gas and water.....	156,418	274,215	2,494,730	2,648,822	2,319,828	2,187,390
Railroad.....	17,005	22,653	327,570	554,100	459,981	623,348
Other transportation.....	45,000	11,285	131,244	259,057	340,315	131,924
Communication.....	1,250	49,399	634,874	399,390	571,080	901,663
Real estate and financial....	12,056	21,976	523,293	746,740	599,105	593,649
Commercial and miscellaneous.	24,961	38,614	530,121	552,916	347,064	414,090
Non-corporate (bonds).....	1,583,401	869,035	13,367,729	13,531,750	15,058,518	13,172,168
United States Government (in- cluding issues guaranteed)...	1,023,686	601,342	9,778,151	9,687,497	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	110,000	30,000	215,538	0
State and municipal.....	564,716	257,457	3,038,217	3,531,992	2,907,028	2,689,719
Foreign government.....	0	9,812	263,812	161,898	116,250	150,000
International Bank.....	0	0	150,000	100,686	0	0
Eleemosynary and other non- profit.....	0	425	27,549	19,677	15,383	5,512

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(See Explanatory Notes, page 19)

1/ Preliminary

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES





**SECURITIES OFFERINGS**  
**NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES**  
**BY TYPE OF ISSUER AND TYPE OF SECURITY**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Jan. 1952	Dec. 1951 1/	1951 1/	1950	1949	1948
<b>Total corporate.....</b>	565,466	840,204	7,765,708	6,361,043	6,051,550	7,077,820
Bonds.....	435,174	606,061	5,714,303	4,919,567	4,890,499	5,972,776
Preferred stock.....	82,021	103,631	843,960	630,822	424,662	491,535
Common stock.....	48,270	130,513	1,207,445	810,654	736,388	613,509
<b>Manufacturing.....</b>	308,775	422,063	3,123,877	1,200,017	1,414,176	2,225,757
Bonds.....	236,924	321,962	2,287,193	884,510	1,179,339	1,760,586
Preferred stock.....	39,709	60,013	455,245	167,137	80,549	174,762
Common stock.....	32,142	40,088	381,439	148,370	154,288	290,409
<b>Electric, gas and water.....</b>	156,418	274,215	2,494,730	2,648,822	2,319,828	2,187,390
Bonds.....	132,788	191,861	1,780,836	1,927,259	1,614,055	1,806,248
Preferred stock.....	20,155	23,185	272,004	362,207	262,884	188,941
Common stock.....	3,475	59,169	441,890	359,356	442,890	192,200
<b>Railroad.....</b>	17,005	22,653	327,570	554,100	459,981	623,348
Bonds.....	17,005	22,653	322,504	554,100	459,981	623,348
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	5,066	0	0	0
<b>Other transportation.....</b>	45,000	11,285	131,244	259,057	340,315	131,924
Bonds.....	45,000	11,285	128,844	256,328	337,500	126,965
Preferred stock.....	0	0	440	153	320	1,667
Common stock.....	0	0	1,960	2,577	2,494	3,292
<b>Communication.....</b>	1,250	49,399	634,874	399,390	571,080	901,663
Bonds.....	1,250	26,876	535,653	339,521	524,920	882,420
Preferred stock.....	0	14,250	32,310	11,644	13,356	10,606
Common stock.....	0	8,273	66,911	48,226	32,804	8,638
<b>Real estate and financial.....</b>	12,056	21,976	523,293	746,740	599,105	593,649
Bonds.....	1,890	12,218	276,749	535,907	478,736	455,221
Preferred stock.....	6,924	522	31,429	44,890	53,567	76,432
Common stock.....	3,243	9,236	215,115	165,944	66,802	61,995
<b>Commercial and miscellaneous....</b>	24,961	38,614	530,121	552,916	347,064	414,090
Bonds.....	318	19,205	382,525	421,942	295,967	317,987
Preferred stock.....	15,233	5,661	52,531	44,791	13,988	39,127
Common stock.....	9,410	13,747	95,065	86,182	37,109	56,976

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(See Explanatory Notes, page 19)

1/ Preliminary.

SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Jan. 1952	Dec. 1951 1/	1951 1/	1950	1949	1948
All corporate offerings.....	555,381	825,514	7,634,184	6,261,444	5,959,260	6,959,046
New money.....	530,186	725,422	6,540,965	4,006,480	4,606,326	5,929,280
Plant and equipment.....	470,362	640,407	5,099,578	2,965,598	3,724,165	4,220,880
Working capital.....	59,824	85,014	1,441,387	1,040,881	882,160	1,708,400
Retirements.....	12,235	67,608	853,409	1,891,136	1,038,099	795,722
Funded debt.....	1,527	42,217	350,914	1,149,312	360,424	239,961
Other debt.....	10,708	22,982	424,310	619,906	637,133	488,278
Preferred stock.....	0	2,408	78,185	121,918	40,542	67,484
Other purposes.....	12,960	32,484	239,809	363,828	314,835	234,044
Manufacturing.....	304,248	416,189	3,069,072	1,175,363	1,390,872	2,180,095
New money.....	293,506	357,239	2,559,338	688,074	851,257	1,726,297
Plant and equipment.....	253,791	318,670	1,793,987	312,701	542,078	762,779
Working capital.....	39,715	38,569	765,351	375,373	309,180	963,519
Retirements.....	5,385	39,146	429,899	415,650	422,930	353,587
Funded debt.....	89	22,230	122,285	133,544	41,583	49,498
Other debt.....	5,296	16,005	245,211	266,640	378,627	299,667
Preferred stock.....	0	911	62,403	15,466	2,720	4,422
Other purposes.....	5,357	19,803	79,835	71,639	116,664	100,211
Electric, gas and water.....	153,969	268,550	2,452,550	2,608,491	2,275,898	2,149,672
New money.....	150,502	245,561	2,217,930	1,728,378	1,837,545	1,871,931
Plant and equipment.....	150,432	244,888	2,196,021	1,711,320	1,818,560	1,840,599
Working capital.....	70	673	21,909	17,058	18,986	31,331
Retirements.....	3,467	22,757	182,668	803,375	332,303	231,819
Funded debt.....	547	19,007	104,466	612,652	198,478	93,018
Other debt.....	2,920	3,750	76,332	121,798	98,913	87,431
Preferred stock.....	0	0	1,870	68,925	34,912	51,370
Other purposes.....	0	232	51,952	76,739	106,050	45,923
Railroad.....	16,880	22,448	324,405	548,366	456,353	616,758
New money.....	16,880	22,448	289,458	301,408	441,392	545,871
Plant and equipment.....	16,880	22,448	284,427	281,890	441,392	485,694
Working capital.....	0	0	5,030	19,518	0	60,177
Retirements.....	0	0	34,948	231,692	14,961	70,887
Funded debt.....	0	0	34,214	192,651	11,164	55,726
Other debt.....	0	0	733	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	15,266	0	0

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(Continued on Next Page)

1/ Preliminary.

SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES  
(CONTINUED)  
(AMOUNTS IN THOUSANDS OF DOLLARS)

	Jan. 1952	Dec. 1951 <sup>1/</sup>	1951 <sup>1/</sup>	1950	1949	1948
Other transportation.....	44,725	11,202	130,300	257,182	338,695	130,918
New money.....	44,725	11,202	119,058	242,902	302,320	126,463
Plant and equipment.....	44,725	11,202	118,766	241,599	298,865	114,705
Working capital.....	0	0	292	1,303	3,455	11,758
Retirements.....	0	0	11,243	4,261	36,284	3,989
Funded debt.....	0	0	7,511	3,421	272	745
Other debt.....	0	0	3,732	841	36,012	3,244
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	10,019	90	466
Communication.....	1,222	48,469	628,074	395,172	566,566	891,373
New money.....	1,222	47,874	623,682	304,005	504,557	870,321
Plant and equipment.....	1,222	28,041	580,321	300,264	502,679	868,470
Working capital.....	0	19,832	37,360	3,741	1,877	1,850
Retirements.....	0	596	3,042	89,713	60,855	21,031
Funded debt.....	0	596	2,745	78,658	47,176	1,153
Other debt.....	0	0	297	8,710	11,578	19,317
Preferred stock.....	0	0	0	2,344	2,102	561
Other purposes.....	0	0	1,350	1,454	1,154	21
Real estate and financial.....	11,443	21,592	514,772	739,262	592,559	587,180
New money.....	8,953	15,580	391,190	480,154	440,453	484,779
Plant and equipment.....	200	428	12,014	24,309	43,079	12,717
Working capital.....	8,753	15,152	379,176	455,845	397,374	472,062
Retirements.....	891	2,223	74,473	191,678	85,200	45,998
Funded debt.....	891	0	36,015	98,690	34,263	25,174
Other debt.....	0	2,223	33,902	91,248	50,670	19,722
Preferred stock.....	0	0	4,556	1,739	267	5,102
Other purposes.....	1,599	3,790	49,109	67,431	66,906	52,403
Commercial and miscellaneous.....	22,894	37,063	515,011	537,606	338,317	403,049
New money.....	14,399	25,518	340,310	261,559	228,801	303,619
Plant and equipment.....	3,112	14,730	108,041	93,516	77,513	135,917
Working capital.....	11,287	10,788	232,269	168,043	151,238	167,701
Retirements.....	2,491	2,885	117,137	154,767	85,565	64,411
Funded debt.....	0	384	43,678	29,696	27,489	14,648
Other debt.....	2,491	1,004	64,102	91,628	57,535	43,734
Preferred stock.....	0	1,497	9,357	33,443	541	6,029
Other purposes.....	6,005	8,660	57,564	121,280	23,951	35,020

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(See Explanatory Notes, page 19)

<sup>1/</sup> Preliminary.

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

YEAR ENDED DECEMBER 31, 1951

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Halsey, Stuart & Co., Inc.	36	175,565	36	175,565	0	0	0	0
The First Boston Corp.	94	111,410	36	88,735	21	22,271	37	30,403
Elyth & Co., Inc.	110	116,122	25	52,313	29	26,426	56	37,383
Smith, Barney & Co.	102	96,383	31	58,392	34	21,293	37	16,698
Harriman Ripley & Co., Inc.	82	88,196	29	53,881	25	19,463	28	14,852
Union Securities Corp.	82	82,570	22	47,461	29	20,800	31	14,308
Merrill Lynch, Pierce, Fenner & Beane	111	81,540	27	37,177	37	21,309	47	23,055
Lehman Brothers	84	72,854	23	36,561	23	18,055	38	18,238
Kuhn, Loeb & Co.	43	71,096	16	51,419	15	13,910	12	5,768
Kidder, Peabody & Co.	103	70,515	25	34,520	28	16,940	50	19,085
White, Weld & Co.	97	67,471	29	30,603	31	22,351	37	14,516
Glore, Forgan & Co.	76	62,298	21	29,507	25	22,517	30	10,274
Goldman, Sachs & Co.	72	61,768	20	33,337	24	17,376	28	11,055
Eastman, Dillon & Co.	59	48,355	18	29,835	16	9,868	25	8,652
Stone & Webster Securities Corp.	73	48,164	15	14,663	31	21,413	27	12,087
Morgan Stanley & Co.	34	47,646	13	28,220	11	11,247	10	8,179
Paine, Webber, Jackson & Curtis	102	43,717	18	15,490	33	13,165	51	15,063
Salomon Bros. & Hutzler	37	40,883	21	33,850	10	4,798	6	2,235
Hornblower & Weeks	103	35,772	20	12,957	36	12,408	47	10,367
Lee Higginson Corp.	93	35,181	24	16,746	24	7,435	45	11,000
Dean Witter & Co.	77	34,511	15	9,872	22	10,445	40	14,224
Hemphill, Noyes, Graham, Parsons & Co.	98	33,851	20	11,447	34	13,053	44	9,351
A. G. Allyn & Co., Inc.	100	33,794	16	15,258	29	7,842	55	10,694
Drexel & Co.	44	32,893	17	20,088	13	7,009	14	5,796
A. E. Ames & Co., Inc.	15	32,170	15	32,170	0	0	0	0
Equitable Securities Corp.	59	31,986	22	24,477	15	3,669	22	3,841
The Dominion Securities Corp.	14	31,772	14	31,772	0	0	0	0
Wood, Gundy & Co., Inc.	14	31,771	14	31,771	0	0	0	0
A. G. Becker & Co., Inc.	68	29,487	14	11,825	24	9,971	30	7,691
Bear, Stearns & Co.	39	29,277	16	21,505	5	1,789	18	5,984
Dillon, Read & Co., Inc.	25	28,394	6	10,925	12	13,555	7	3,914
Shields & Co.	77	26,893	16	10,948	25	9,227	36	6,718
Hallgarten & Co.	49	26,391	17	17,040	10	3,388	22	5,963
Wertheim & Co.	34	24,844	12	15,062	9	5,516	13	4,266
Central Republic Co.	89	24,588	18	10,376	23	6,317	48	7,895
Blair, Rollins & Co., Inc.	69	23,877	19	12,605	19	4,858	31	6,444
W. E. Hutton & Co.	58	23,679	14	10,190	20	6,391	24	7,098
Carl M. Loeb, Rhoades & Co.	47	23,366	11	11,850	14	4,759	22	6,757
Harris, Hall & Co.	60	22,934	19	14,146	16	4,966	25	3,823
L. F. Rothschild & Co.	36	22,731	15	17,475	7	2,912	14	2,344
McLeod, Young, Weir, Inc.	16	21,922	16	21,922	0	0	0	0
Schoellkopf, Hutton & Pomeroy, Inc.	33	21,554	18	18,113	10	2,730	5	711
Dick & Merle-Smith	23	21,333	15	18,650	3	869	5	1,813
G. H. Walker & Co.	73	20,546	17	9,665	18	5,475	38	5,406
W. C. Langley & Co.	57	20,420	12	5,942	20	8,609	25	5,869
Wood, Struthers & Co.	21	19,556	11	15,655	7	2,889	3	1,012
Hayden, Stone & Co.	60	19,535	17	10,355	14	4,585	29	4,595
F. S. Moseley & Co.	56	19,400	12	7,537	19	5,562	25	6,301
Laurence M. Marks & Co.	64	18,435	17	9,488	19	4,576	28	4,370
R. W. Pressprich & Co.	34	17,628	13	11,105	13	4,605	8	1,918

(Continued on Next Page)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)**

**YEAR ENDED DECEMBER 31, 1951**

**(DOLLAR AMOUNTS IN THOUSANDS)**

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Stroud & Co., Inc.	75	16,762	18	8,710	21	3,634	36	4,419
Clark, Dodge & Co.	48	15,666	13	7,347	17	5,014	18	3,305
Lasard Freres & Co.	16	14,996	3	7,000	5	4,806	8	3,190
The Milwaukee Co.	75	14,637	17	6,480	24	3,851	34	4,306
Estabrook & Co.	49	14,165	10	5,062	15	4,454	24	4,648
Otis & Co.	12	14,164	10	14,050	0	0	2	114
Robert W. Baird & Co., Inc.	76	14,066	16	5,463	26	4,975	34	3,628
American Securities Corp.	43	13,098	12	7,825	13	2,285	18	2,988
Alex. Brown & Sons	49	12,639	11	4,975	18	4,545	20	3,120
Tucker, Anthony & Co.	41	12,066	10	5,726	15	4,124	16	2,216
Dominick & Dominick	35	11,830	9	3,375	12	5,191	14	3,264
Reynolds & Co. (N. Y.)	48	11,622	9	2,975	9	2,055	30	6,592
Van Alstyne Mosel Corp.	30	11,082	5	7,110	13	2,761	12	1,211
William H. Staats & Co.	66	10,994	11	2,635	17	3,305	38	5,054
Coffin & Barr, Inc.	30	10,857	9	5,245	10	2,759	11	2,853
Hirsch & Co.	32	10,621	13	7,960	5	706	14	1,955
William Blair & Co.	46	10,592	16	7,050	11	1,929	19	1,613
Spencer Trask & Co.	45	10,457	8	3,080	18	4,644	19	2,733
Johnston, Lemon & Co.	50	10,235	10	4,040	13	3,707	22	2,488
The Illinois Co.	51	10,017	18	6,520	11	1,701	22	1,796
Fulton, Reid & Co.	60	9,922	12	3,935	23	3,417	25	2,540
Stein Bros. & Boyce	62	9,758	15	4,135	16	2,291	31	3,332
Weeden & Co.	17	9,704	10	8,100	2	689	5	916
Ritter & Co.	51	9,641	9	2,626	22	4,763	20	2,252
McCormick & Co.	70	9,553	13	2,888	25	3,408	32	3,257
Stern Brothers & Co.	49	9,479	17	6,245	10	1,265	22	1,968
The Ohio Co.	68	9,446	8	2,485	24	3,268	36	3,692
Allen & Co.	11	9,430	4	4,225	3	3,787	4	1,418
R. S. Dickson & Co., Inc.	33	9,429	13	6,230	10	2,027	10	1,472
McDonald & Co.	49	9,165	8	2,900	17	2,586	24	3,678
Bacon, Whipple & Co.	62	9,102	13	2,953	19	3,186	30	2,963
Wm. E. Pollock & Co., Inc.	18	8,630	18	8,630	0	0	0	0
F. S. Smithers & Co.	29	8,603	9	5,543	10	1,600	10	1,660
Francis I. du Pont & Co.	45	8,517	7	3,410	11	1,813	27	3,295
Baker, Weeks & Harden	32	8,155	10	3,125	12	2,509	10	2,531
Gregory & Son, Inc.	12	8,130	12	8,130	0	0	0	0
Hayden, Miller & Co.	45	8,130	10	3,035	18	2,673	17	2,421
Ball, Burge & Kraus	51	8,009	14	4,085	13	1,331	24	2,593
Schwabacher & Co.	43	7,928	10	2,540	11	2,427	22	2,961
Lester, Ryons & Co. 1/	82	7,927	7	1,325	15	1,701	60	4,901
Bache & Co.	33	7,341	8	3,660	6	975	19	2,706
Whiting, Weeks & Stubbs	47	7,285	10	2,525	14	2,370	23	2,390
Anchincloss, Parker & Redpath	19	7,264	10	5,850	3	600	6	811
Bosworth, Sullivan & Co., Inc.	65	7,259	12	2,080	23	2,622	30	2,557
Paul H. Davis & Co.	49	7,169	4	1,300	14	2,426	31	3,644
Merrill, Turben & Co.	57	7,124	9	1,890	19	2,221	29	3,013
Blunt Ellis & Simmons	58	7,051	10	2,890	14	1,672	34	2,488
Courts & Co.	55	6,998	13	3,475	12	1,131	30	2,392
Piper, Jaffray & Hopwood	58	6,997	11	2,065	17	2,385	30	2,548
A. M. Kidder & Co.	33	6,890	12	4,010	6	666	15	2,214
623 Other Firms	5,340	577,013	1,139	228,949	1,313	130,246	2,888	217,818
All Firms	10,722	3,334,699	2,612	1,818,172	2,882	737,112	5,228	779,415
Number of Issues	360		119		77		164	

1/ Includes participations of Lester & Co., and Pacific Company of California prior to their consolidation.

(See Explanatory Notes, page 20)

# **EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933** **MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE**

YEAR ENDED DECEMBER 31, 1951

(AMOUNTS IN THOUSANDS OF DOLLARS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed or Co-Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed or Co-Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed or Co-Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed or Co-Managed	In Other Issues
	ALL ISSUES					BONDS				
Halsey, Stuart & Co., Inc.	29	1	526,200	166,915	8,650	29	1	526,200	166,915	8,650
The First Boston Corp.	16	30	368,038	81,490	59,915	6	12	214,334	49,925	38,810
Elyth & Co., Inc.	24	17	240,192	56,444	59,682	1	6	30,532	18,960	33,353
Morgan Stanley & Co.	6	6	205,086	25,133	22,213	4	1	150,000	17,950	10,270
Dillon, Read & Co., Inc.	6	1	184,938	12,706	15,687	1	0	50,000	4,725	6,200
Harriman Ripley & Co., Inc.	3	8	145,471	32,808	55,387	1	3	80,000	22,102	31,779
Lehman Brothers	4	17	145,466	27,939	44,915	1	7	76,250	17,366	19,195
White, Wald & Co.	9	13	125,422	26,118	41,323	4	8	74,933	16,593	14,010
Union Securities Corp.	8	11	113,669	39,216	49,353	2	5	60,667	20,542	26,919
Stone & Webster Securities Corp.	4	15	105,671	17,084	31,080	1	3	39,000	6,082	8,581
Kuhn, Loeb & Co.	5	0	88,239	32,915	38,182	5	0	88,239	32,915	18,504
Merrill Lynch, Pierce, Fenner & Beane	4	17	81,610	19,716	61,824	1	5	32,867	9,150	28,027
Paine, Webber, Jackson & Curtis	6	10	81,311	15,270	28,448	2	0	30,000	4,688	10,802
Glore, Forgan & Co.	4	4	75,789	12,086	50,212	0	0	0	0	29,507
Smith, Barney & Co.	2	16	74,776	17,325	79,057	1	5	37,500	9,687	48,705
Goldman, Sachs & Co.	2	9	73,188	14,039	47,729	0	4	45,500	8,555	24,782
Wood, Gundy & Co., Inc.	0	4	61,000	16,675	15,096	0	4	61,000	16,675	15,096
Kidder, Peabody & Co.	4	9	52,403	16,906	53,639	1	3	31,167	10,768	23,752
A. G. Becker & Co., Inc.	5	4	40,506	5,814	23,672	1	0	7,000	750	11,075
Eastman, Dillon & Co.	5	2	36,525	13,883	34,472	2	1	17,000	9,100	20,735
F. Eberstadt & Co., Inc.	3	0	36,197	2,202	1,753	0	0	0	0	0
Equitable Securities Corp.	3	3	28,225	7,984	24,003	2	2	28,000	7,781	16,696
Van Alstyne Noel Corp.	3	2	25,900	6,946	4,166	0	1	10,000	5,000	2,110
Hemphill, Noyes, Graham, Parsons & Co.	3	2	25,717	2,711	31,110	0	0	0	0	11,447
Harris, Hall & Co.	0	4	24,370	5,859	17,076	0	2	21,000	4,000	10,146
91 Other Firms	54	117	364,648	101,890	765,020	5	29	106,984	38,202	384,497
All Firms	212	448	3,334,699	772,400	1,663,669	70	49	1,818,172	498,431	853,645

	PREFERRED STOCK					COMMON STOCK				
	No. of Issues	Co-Mgr.	Total Amount	In Issues	In Other	No. of Issues	Co-Mgr.	Total Amount	In Issues	In Other
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
The First Boston Corp.	2	6	58,346	11,233	11,038	8	12	95,358	20,332	10,071
Elyth & Co., Inc.	4	2	60,225	11,054	15,372	19	9	149,444	26,427	10,957
Morgan Stanley & Co.	0	3	24,077	3,963	7,284	2	2	31,008	3,520	4,659
Dillon, Read & Co., Inc.	3	1	127,343	7,288	6,266	2	0	7,595	693	3,221
Harriman Ripley & Co., Inc.	0	2	37,440	5,354	14,109	2	3	28,031	5,352	9,489
Lehman Brothers	0	4	22,765	4,911	13,144	3	6	46,391	5,662	12,576
White, Wald & Co.	2	2	36,822	5,319	17,033	3	3	17,668	4,236	10,280
Union Securities Corp.	3	2	25,219	7,705	13,095	3	4	27,783	4,969	9,339
Stone & Webster Securities Corp.	2	9	48,605	8,051	13,362	1	3	18,266	2,951	9,137
Kuhn, Loeb & Co.	0	0	0	0	13,910	0	0	0	0	5,768
Merrill Lynch, Pierce, Fenner & Beane	0	3	9,033	2,207	19,102	3	9	39,710	8,359	14,695
Paine, Webber, Jackson & Curtis	1	7	27,955	5,241	7,924	3	3	23,356	5,341	9,722
Glore, Forgan & Co.	2	4	71,855	11,163	11,354	2	0	3,934	923	9,351
Smith, Barney & Co.	0	4	7,646	3,242	18,051	1	7	29,630	4,396	12,301
Goldman, Sachs & Co.	0	3	18,795	3,416	13,960	2	2	8,893	2,068	8,987
Wood, Gundy & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Kidder, Peabody & Co.	1	2	5,773	1,956	14,984	2	4	15,463	4,182	14,903
A. G. Becker & Co., Inc.	2	2	21,395	3,135	6,835	2	2	12,111	1,929	5,762
Eastman, Dillon & Co.	3	0	19,150	4,633	5,235	0	1	375	150	8,502
F. Eberstadt & Co., Inc.	1	0	15,225	1,020	1,753	2	0	20,972	1,182	0
Equitable Securities Corp.	0	0	0	0	3,669	1	1	225	203	3,638
Van Alstyne Noel Corp.	2	0	13,600	1,413	1,348	1	1	2,300	503	708
Hemphill, Noyes, Graham, Parsons & Co.	2	0	18,120	1,208	11,815	1	2	7,597	1,533	7,818
Harris, Hall & Co.	0	1	1,720	1,045	3,921	0	1	1,650	814	3,009
91 Other Firms	12	18	66,007	18,317	186,292	37	70	191,657	45,370	192,231
All Firms	42	35	737,112	122,874	432,887	100	64	779,445	151,095	377,136



# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

AUGUST 1951 - JANUARY 1952

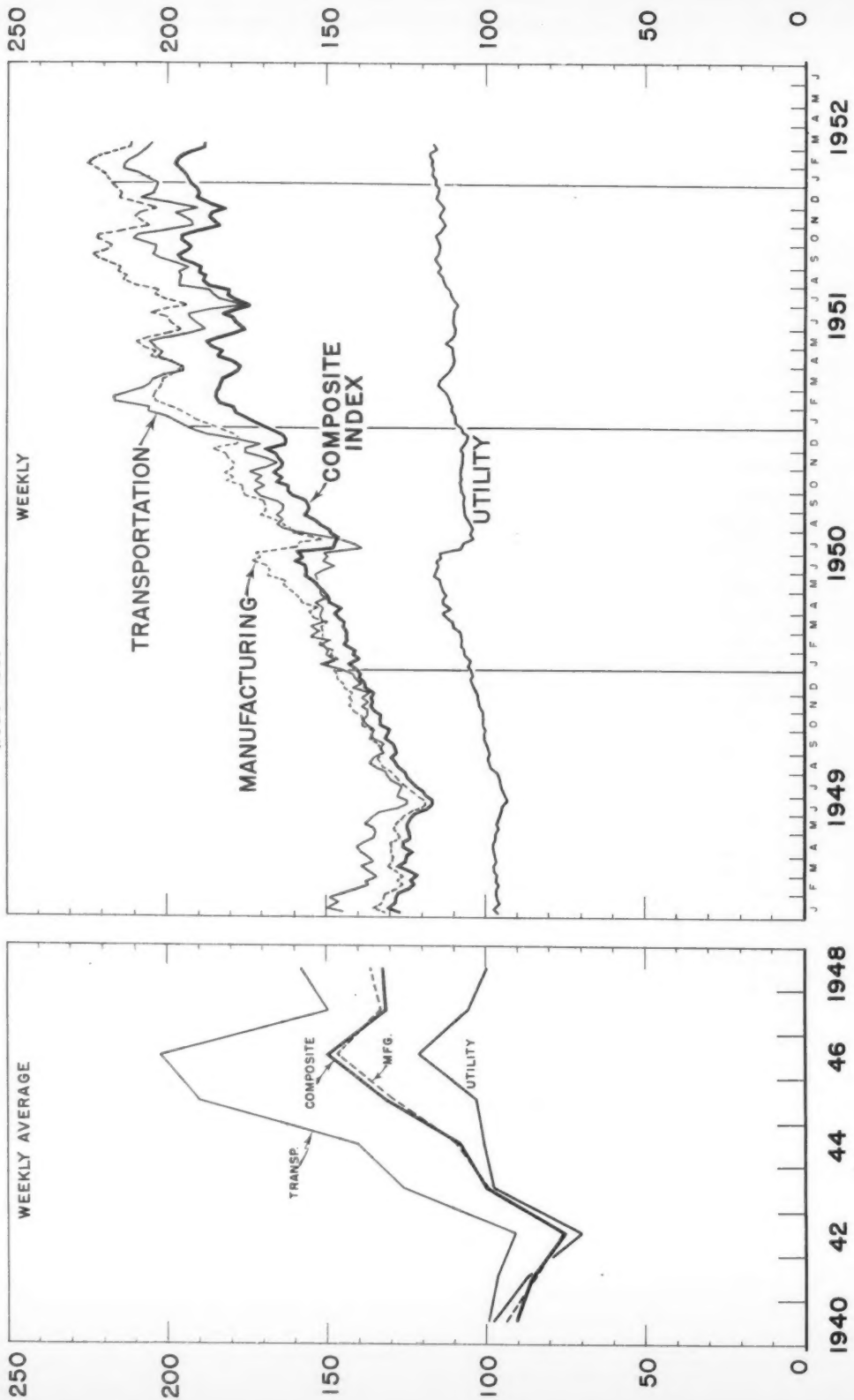
Item	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges for Past Six Months							
1951 August	1,678,919,691	1,623,428,440	57,485,799	53,065,084	60,666,087	2,426,167	1,947,633
September	1,760,843,282	1,704,529,104	63,771,057	54,075,360	62,620,505	2,238,818	2,614,207
October	2,111,842,270	2,041,964,095	78,017,418	66,532,764	79,418,430	3,345,411	7,276,674
November	1,460,338,318	1,409,177,290	51,866,569	47,051,645	56,941,700	4,109,383	13,255,191
December	1,559,275,490	1,497,784,634	55,165,972	58,376,224	71,346,950	3,114,632	8,004,000
1952 January	1,984,912,536	1,918,019,895	67,121,699	63,229,126	75,891,800	3,663,515	4,066,600
Breakdown of January Data by Registered Exchanges							
All Registered Exchanges	1,984,912,536	1,918,019,895	67,121,699	63,229,126	75,891,800	3,663,515	4,066,600
Boston Stock Exchange	20,562,261	20,562,028	458,203	233	200	---	---
Chicago Board of Trade	0	0	0	---	---	---	---
Cincinnati Stock Exchange	2,715,155	2,715,007	68,683	0	0	148	528
Detroit Stock Exchange	1,600,034	7,598,950	387,928	---	---	1,084	1,895
Los Angeles Stock Exchange	20,337,604	20,337,604	888,375	0	0	---	---
Midwest Stock Exchange	51,261,726	51,232,575	1,557,417	0	0	29,151	65,101
New Orleans Stock Exchange	230,344	228,234	7,449	2,110	2,000	---	---
New York Curb Exchange	159,035,912	154,934,206	11,827,112	2,303,740	3,233,500	1,797,966	646,996
New York Stock Exchange	1,679,241,011	1,616,614,860	46,097,765	60,301,555	72,523,800	1,824,596	3,333,159
Phila.-Balto. Stock Exchange	17,429,969	17,346,275	501,389	83,694	97,700	---	---
Pittsburgh Stock Exchange	2,547,654	2,547,654	118,545	0	0	---	---
Salt Lake Stock Exchange	252,953	252,953	1,648,145	---	---	---	---
San Francisco Mining Exchange	57,672	57,672	549,109	---	---	---	---
San Francisco Stock Exchange	22,459,822	22,423,506	2,680,354	25,746	22,600	10,570	18,821
Spokane Stock Exchange	154,332	154,332	303,544	---	---	---	---
Washington Stock Exchange	526,087	514,039	27,681	12,048	12,000	---	---
All Exempted Exchanges for Past Six Months							
1951 August	703,143	664,151	100,293	38,992	40,850	---	---
September	760,163	754,072	91,890	6,091	6,620	---	---
October	776,078	773,698	123,165	2,380	2,520	---	---
November	500,147	490,888	52,155	9,259	9,640	---	---
December	530,432	528,845	68,148	1,567	1,860	---	---
1952 January	732,823	706,270	99,015	26,553	30,300	---	---
Breakdown of January Data by Exempted Exchanges							
All Exempted Exchanges	732,823	706,270	99,015	26,553	30,300	---	---
Colorado Stock Exchange	5,786	5,786	19,213	---	---	---	---
Honolulu Stock Exchange	583,542	546,989	76,557	26,553	30,300	---	---
Richmond Stock Exchange	68,572	68,572	1,308	---	---	---	---
Wheeling Stock Exchange	74,923	74,923	1,937	---	---	---	---

<sup>1/</sup> Since March 13, 1944 United States Government bonds have not been included with these data.

(See Explanatory Notes, page 21)

# S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.  
(1939 = 100)





**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

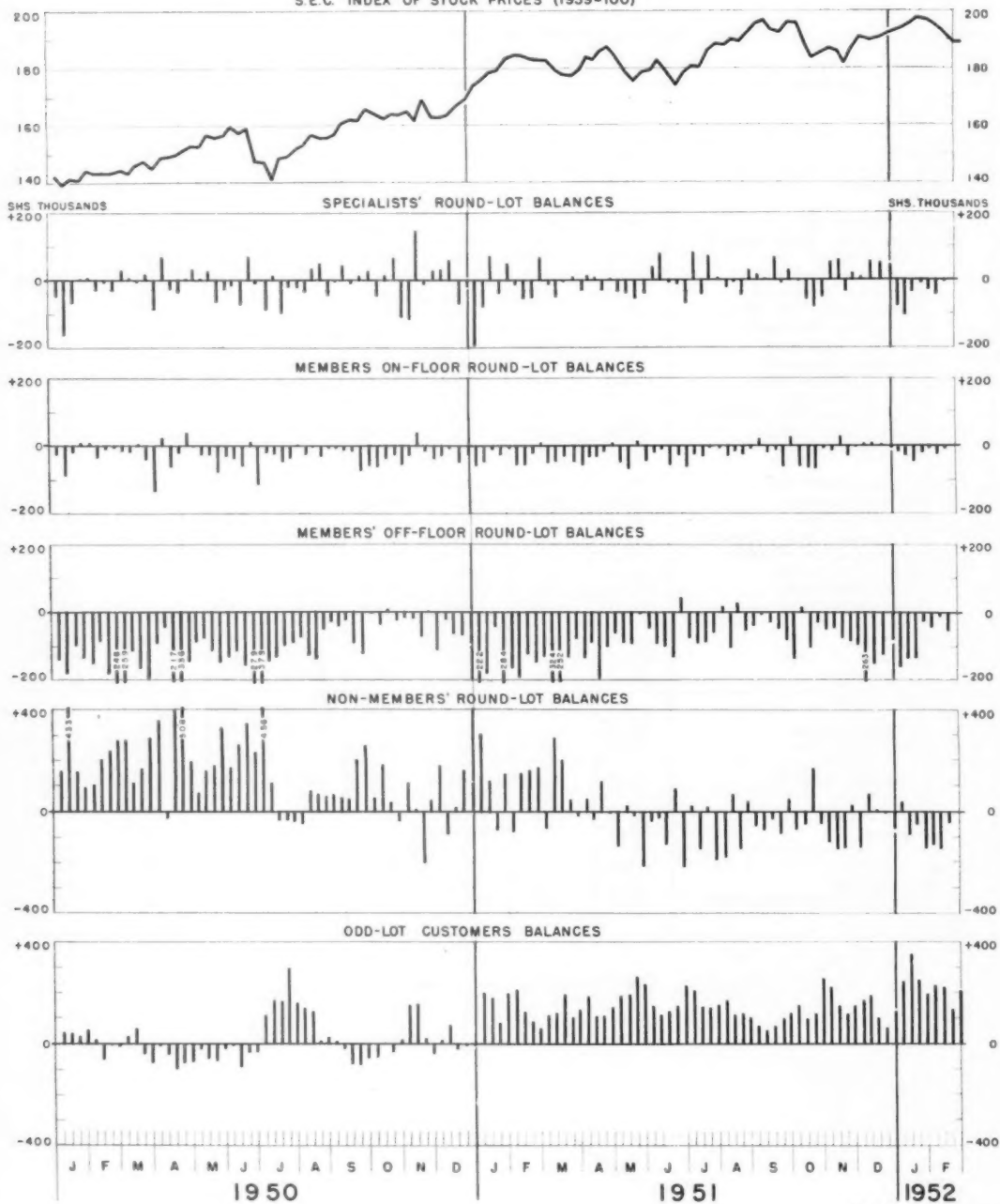
**BY INDUSTRY GROUPS (1939 = 100)**

Industry	2-9-52		2-16-52		2-23-52		3-1-52	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
<b>COMPOSITE</b>	195.3	-0.6	192.4	-1.5	188.2	-2.2	188.1	-0.1
<b>MANUFACTURING</b>	221.2	-0.8	216.7	-2.0	211.6	-2.4	211.2	-0.2
DURABLE GOODS MFG.	185.0	-0.4	181.7	-1.8	178.1	-2.0	177.2	-0.5
Stone, Clay, Glass Product	154.9	-0.6	153.1	-1.2	150.4	-1.8	151.7	0.9
Iron and Steel	211.4	-2.8	207.2	-2.0	204.3	-1.4	201.9	-1.2
Non-Ferrous Metal	182.7	-2.0	179.7	-1.6	173.9	-3.2	169.9	-2.3
Fabricated Metal Prod.	152.5	-0.6	152.3	-0.1	148.5	-2.5	148.3	-0.1
Non-Electrical Ind. Mach.	185.3	-1.0	182.4	-1.6	177.2	-2.9	178.9	1.0
Agricultural Machinery	197.8	-1.2	194.0	-1.9	193.8	-0.1	193.3	-0.3
Household Machinery	126.3	3.1	127.2	0.7	124.8	-1.9	123.7	-0.9
Electrical Machinery	146.7	-1.4	144.6	-1.4	141.7	-2.0	140.9	-0.6
Radio and Television	373.8	2.6	367.9	-1.6	358.3	-2.6	358.6	0.1
Motor Vehicle Mfg.	213.9	2.6	208.3	-2.6	204.8	-1.7	205.0	0.1
Motor Vehicle Part, Accessory	216.7	0.4	215.0	-0.8	213.8	-0.6	213.2	-0.3
Aircraft Manufacture	119.8	-3.0	117.7	-1.8	115.7	-1.7	115.4	-0.3
Railroad Equipment	118.7	-1.6	117.5	-1.0	116.5	-0.9	115.6	-0.8
NON-DURABLE GOODS MFG.	254.8	-1.1	249.3	-2.2	242.8	-2.6	242.8	0.0
Food and Beverage	166.4	-0.4	164.7	-1.0	163.5	-0.7	163.9	0.2
Tobacco Product	85.9	-1.6	84.7	-1.4	83.2	-1.8	82.8	-0.5
Textile Mill Prod., Apparel	327.5	1.2	320.5	-2.1	314.4	-1.9	312.2	-0.7
Paper and Allied Product	692.0	0.1	683.6	-1.2	665.5	-2.6	663.2	-0.3
Industrial Chemical	225.0	0.0	219.1	-2.6	213.8	-2.4	214.8	0.5
Drug and Medicine	203.6	-0.5	201.5	-1.0	194.6	-3.4	192.6	-1.0
Petroleum Refining	372.6	-2.1	364.1	-2.3	352.2	-3.3	351.6	-0.2
<b>TRANSPORTATION</b>	209.8	-0.7	207.3	-1.2	205.8	-0.7	204.3	-0.7
Railroad	203.7	-0.1	201.1	-1.3	199.8	-0.6	198.7	-0.6
Air Transport	302.8	-2.2	292.1	-3.5	287.7	-1.5	281.5	-2.2
<b>UTILITY</b>	117.4	0.4	117.5	0.1	115.6	-1.6	116.2	0.5
Telecommunication	104.0	0.4	104.0	0.0	102.2	-1.7	102.5	0.3
Electric and Gas	138.6	0.5	138.9	0.2	136.9	-1.4	137.9	0.7
<b>TRADE, FINANCE, SERVICE</b>	208.7	0.2	206.2	-1.2	200.9	-2.6	198.7	-1.1
Retail Trade	191.9	0.2	189.8	-1.1	184.4	-2.8	181.4	-1.6
Closed-end Mgt. Inv. Co.	367.1	-0.2	359.6	-2.0	350.9	-2.4	357.3	1.8
Amusement	229.1	1.6	226.9	-1.0	226.0	-0.4	222.9	-1.4
<b>MINING</b>	257.6	1.5	263.7	2.4	257.0	-2.5	277.1	7.8
Metal Mining	93.4	3.1	90.7	-2.9	89.2	-1.7	91.5	2.6
Crude Petroleum Production	819.7	2.0	855.7	4.4	831.7	-2.8	912.4	9.7

(See Explanatory Notes, page 21)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



DS-3232

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Stocks in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1952 Jan. 21	1,847,070	67,180	196,030	164,360	30,850	87,200	45,550	0
22	2,032,290	71,470	177,020	206,550	41,870	92,590	48,920	0
23	1,777,830	59,870	185,720	201,480	38,300	78,460	48,230	0
24	1,660,370	66,670	178,640	179,160	35,990	75,650	43,490	0
25	1,737,590	54,200	180,500	173,580	32,850	78,700	44,120	0
26	710,650	23,770	64,360	66,350	15,470	30,860	18,550	0
Total for Week	9,765,800	343,160	982,270	991,480	195,330	443,300	248,860	0
Jan. 28	1,667,080	67,430	176,870	179,080	39,680	78,690	37,300	0
29	1,819,190	59,380	180,800	179,600	33,250	90,480	45,820	0
30	2,033,490	62,290	196,780	259,580	43,200	80,060	62,210	0
31	1,934,620	68,080	266,190	202,650	32,790	87,330	55,730	0
Feb. 1	1,465,490	67,180	154,330	176,020	32,660	73,560	29,720	0
	641,370	24,270	60,000	65,620	13,140	36,530	11,810	0
Total for Week	9,561,240	348,630	1,034,970	1,060,550	194,520	446,650	242,590	0
Feb. 4	1,773,190	69,040	172,690	175,780	36,990	86,060	39,300	0
5	1,753,940	49,290	187,950	183,600	24,350	95,040	45,820	0
6	1,434,120	51,240	140,380	154,060	29,450	72,900	34,320	0
7	1,263,240	42,430	125,670	119,590	18,530	69,810	34,460	0
8	1,440,850	58,810	138,090	157,940	32,950	65,810	36,360	0
9	537,530	15,690	40,310	56,990	9,490	24,120	12,110	0
Total for Week	8,200,870	286,500	805,090	847,970	151,860	413,740	195,180	0
Feb. 11	1,223,950	41,000	107,440	98,660	22,770	68,740	32,990	0
13	1,382,730	50,460	123,110	139,890	27,600	64,230	45,400	0
14	1,478,830	54,850	150,310	116,760	24,280	67,150	37,460	0
15	1,256,620	54,840	119,560	143,930	27,600	54,640	42,860	0
16	430,820	15,770	37,600	42,780	8,720	21,650	11,620	0
Total for Week	5,772,950	216,920	538,020	542,020	111,570	277,010	170,330	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1952 Jan. 21	51,400	45,560	2,600	87,540	96,391	13,200	1,424,900	1,495,409	20,530
22	43,410	59,600	1,500	88,810	110,450	13,310	1,630,460	1,606,770	14,790
23	34,400	45,230	3,400	74,570	73,590	6,200	1,404,680	1,409,340	11,970
24	40,800	49,130	5,600	88,780	86,510	12,100	1,276,500	1,303,080	12,980
25	40,400	35,100	1,700	80,880	73,830	8,400	1,357,270	1,410,960	11,250
26	21,500	18,000	1,300	25,550	29,140	2,300	568,380	578,610	4,700
Total for Week	231,910	251,620	16,100	446,130	469,871	55,510	7,662,190	7,803,969	76,220
Jan. 28	48,150	37,300	1,500	63,365	78,242	10,300	1,300,008	1,335,158	15,990
29	48,510	44,400	2,300	81,330	80,207	8,300	1,418,070	1,469,163	15,530
30	41,900	71,290	1,500	80,530	94,852	5,850	1,436,220	1,545,558	11,740
31	57,500	53,420	2,100	100,180	104,789	7,760	1,423,420	1,518,031	25,430
Feb. 1	33,300	33,100	3,500	68,227	71,405	11,580	1,136,073	1,157,245	19,640
2	15,400	12,200	200	26,340	32,202	3,900	503,100	519,538	7,030
Total for Week	244,760	251,710	11,100	419,972	461,697	47,690	7,414,888	7,544,693	95,320
Feb. 4	35,050	51,550	5,600	52,570	80,181	10,410	1,426,820	1,426,379	16,040
5	48,590	40,590	1,900	74,370	54,733	4,010	1,347,680	1,436,387	19,030
6	23,700	39,110	2,100	53,610	50,320	6,130	1,141,530	1,154,310	13,560
7	36,600	29,100	1,800	51,490	51,640	8,500	979,670	1,028,450	13,600
8	32,200	36,500	2,800	66,260	73,000	11,590	1,138,510	1,137,040	11,470
9	12,650	14,150	300	23,405	21,860	2,300	437,045	432,420	3,500
Total for Week	189,100	211,000	14,500	321,685	331,734	42,940	6,471,255	6,614,986	77,200
Feb. 11	24,600	28,900	2,600	44,910	63,020	6,500	978,260	1,000,380	9,130
13	29,400	33,400	4,700	62,169	80,700	6,310	1,103,221	1,083,340	13,850
14	25,700	24,800	3,300	57,780	61,287	3,900	1,177,890	1,238,523	22,770
15	22,710	27,700	4,400	43,572	54,750	5,300	1,016,138	987,380	17,540
16	7,200	3,500	300	14,155	14,830	2,160	350,215	358,090	4,590
Total for Week	109,610	118,300	13,300	222,586	274,587	24,170	4,625,724	4,667,713	67,880

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(See Explanatory Notes, page 21)

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**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1952 Jan. 28	7,678	216,218	9,866,888	6,211	173,651	7,394,097	17	577
29	7,171	212,052	9,550,840	6,137	176,137	7,290,104	30	983
30	7,680	217,798	9,924,669	6,080	172,059	7,605,342	33	1,303
31	7,153	202,285	9,253,539	5,910	170,718	7,549,872	72	2,347
Feb. 1-2	9,227	256,267	11,915,271	6,768	182,704	7,861,509	67	3,172
Total for Week	38,909	1,104,620	50,511,207	31,106	875,269	37,700,924	219	8,382
Feb. 4	7,685	213,753	9,610,038	5,248	145,994	6,190,950	46	1,975
5	7,042	198,197	8,985,005	5,455	154,476	6,802,935	32	1,740
6	6,025	171,072	7,741,480	4,553	124,636	5,103,828	18	674
7	5,396	151,043	7,052,590	4,581	125,800	5,468,536	36	1,533
8-9	7,862	224,794	10,165,564	6,653	186,500	7,808,260	55	1,895
Total for Week	34,010	958,859	43,554,566	26,490	737,406	31,374,509	187	7,817
Feb. 11	6,072	171,189	7,707,874	4,979	136,557	5,789,579	25	825
13	6,937	196,678	8,862,919	5,964	160,532	7,177,139	29	879
14	5,732	162,369	7,387,961	4,952	139,297	5,968,934	52	1,687
15-16	7,440	205,803	9,354,188	6,060	169,835	7,211,499	26	812
Total for Week	26,181	736,039	33,312,942	21,955	606,221	26,147,151	132	4,203
Feb. 18	5,778	159,549	7,421,230	4,673	131,190	5,753,461	43	1,471
19	7,501	211,012	9,308,783	5,414	158,674	7,080,465	26	850
20	8,987	247,626	12,914,204	6,141	182,859	8,281,661	65	2,478
21-23	9,830	267,946	12,795,764	7,290	210,774	9,140,124	83	2,642
Total for Week	32,096	886,133	42,439,981	23,518	683,497	30,255,711	217	7,441

(See Explanatory Notes, page 21)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1952 Jan. 21	504,205	6,850	56,225	46,670	3,550	9,700	11,810	700
22	571,255	4,200	53,925	50,195	1,700	11,000	15,400	1,300
23	480,685	4,045	38,530	54,730	3,045	5,100	13,550	300
24	485,015	4,160	37,245	49,725	1,960	20,500	10,830	1,200
25	523,215	5,050	41,720	44,435	1,300	8,900	15,180	700
26	257,650	3,320	15,670	25,275	900	2,300	3,200	0
Total for Week	2,822,025	27,625	243,315	271,030	12,455	57,400	69,970	4,200
1952 Jan. 28	583,635	14,015	46,775	44,505	4,525	15,000	12,055	1,900
29	501,360	6,345	35,685	36,255	3,745	20,300	8,700	100
30	530,550	4,840	37,150	66,220	3,110	7,600	21,600	900
31	524,480	8,175	49,170	44,935	2,850	13,125	13,900	1,000
Feb. 1	395,265	5,175	40,450	38,325	1,575	6,700	7,125	700
2	233,145	3,510	19,925	24,020	610	4,200	3,950	0
Total for Week	2,768,435	42,060	239,155	254,260	16,415	66,925	67,330	4,600
Feb. 4	457,695	8,600	41,930	42,900	5,950	6,200	10,550	700
5	419,235	6,150	38,875	47,810	2,750	7,400	13,000	800
6	431,135	9,670	36,815	42,875	4,970	11,400	10,200	900
7	504,470	8,400	50,550	46,620	4,000	16,900	11,400	700
8	457,710	8,425	41,195	35,745	525	13,650	12,450	600
9	199,050	1,800	17,900	13,475	700	4,200	5,200	400
Total for Week	2,469,295	43,045	227,265	229,485	18,895	59,750	62,800	4,100
Feb. 11	378,825	5,050	40,750	37,235	2,850	7,850	7,250	400
13	343,940	6,000	27,840	41,115	1,230	2,700	14,300	0
14	353,530	4,580	34,210	32,165	2,480	5,500	4,100	200
15	312,985	4,130	28,335	30,705	1,830	4,300	7,850	0
16	161,625	5,750	16,875	18,020	3,600	2,300	2,850	100
Total for Week	1,550,905	25,510	148,010	159,240	11,990	22,650	36,350	700

Trade Date	Other Member Round-Lot Transactions Initiated on the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1952 Jan. 21	26,320	80,375	800	411,960	365,350	1,800	20,268	16,422	0
22	34,245	58,275	300	472,085	447,385	900	17,888	17,465	0
23	23,280	54,225	600	413,775	358,180	100	18,938	15,826	0
24	35,300	58,435	400	391,970	366,025	600	13,293	17,321	0
25	26,280	75,200	2,600	446,415	390,400	450	15,209	16,197	0
26	14,100	39,850	2,300	225,580	189,325	120	7,882	6,893	0
Total for Week	159,525	364,360	7,000	2,361,785	2,116,665	3,970	93,478	90,124	0
Jan. 28	22,945	67,770	2,600	498,915	459,305	4,990	18,205	16,332	0
29	24,940	43,925	1,600	420,435	412,480	900	16,132	16,370	0
30	22,745	80,475	600	463,055	362,255	230	19,246	19,460	0
31	23,370	58,770	1,600	438,815	406,875	2,725	14,770	15,051	0
Feb. 1	17,630	44,640	2,400	330,485	305,175	500	13,440	14,487	0
2	11,500	25,450	1,900	197,520	179,725	1,000	7,938	7,868	0
Total for Week	123,130	321,030	10,700	2,349,245	2,125,815	10,345	90,011	89,568	0
Feb. 4	18,600	73,910	1,100	390,965	330,335	850	19,575	18,204	0
5	15,280	40,800	1,100	357,680	317,565	1,500	15,884	15,115	0
6	18,000	74,780	3,400	364,920	303,280	400	15,889	16,840	0
7	32,300	68,500	2,000	434,780	377,950	1,100	17,056	17,641	0
8	30,400	74,025	2,200	376,465	335,490	5,100	16,925	17,168	0
9	15,150	26,900	400	161,800	153,475	300	5,932	7,342	0
Total for Week	129,730	358,915	10,800	2,052,550	1,813,095	9,250	94,972	94,320	0
Feb. 11	26,760	45,150	800	303,465	289,190	1,000	15,674	13,824	0
13	10,015	49,670	4,200	297,385	239,855	570	15,850	16,022	0
14	44,930	40,380	900	288,890	276,945	1,000	13,191	13,417	0
15	11,600	18,395	2,200	268,750	256,035	400	11,685	12,251	0
16	6,650	32,150	800	135,800	108,605	1,250	5,606	5,243	0
Total for Week	85,955	184,745	8,900	1,294,290	1,170,570	3,920	62,006	60,757	0

MANAGEMENT INVESTMENT COMPANIES  
SECURITY TRANSACTIONS AND NATURE OF ASSETS

ITEM	Total - 211 Companies		132 Open-end Companies		79 Closed-end Companies <sup>1/</sup>	
	1951 Fourth Quarter	1951 Third Quarter	1951 Fourth Quarter	1951 Third Quarter	1951 Fourth Quarter	1951 Third Quarter

Registrants' Sales and Purchases of Own Securities

<b>Capital Stock</b>						
Sales						
Number of shares	24,055,179	14,364,360	24,034,616 <sup>2/</sup>	14,233,079	20,563	131,281
Net proceeds (dollars)	232,443,058	153,702,148	232,042,370 <sup>2/</sup>	145,619,022	400,688	8,083,126
Purchases						
Number of shares	7,828,871	9,673,654	7,715,733	9,605,878	113,138	67,776
Net cost (dollars)	76,254,729	89,807,571	70,723,121	86,108,836	5,531,608	3,698,735
Balance <sup>3/</sup>						
Net sales -number of shares	16,226,308	4,690,706	16,318,883	4,627,201		63,505
-net proceeds	156,188,329	63,894,577	161,319,249	59,510,186		4,384,391
Net purchases-number of shares					92,575	
-net cost					5,130,920	
<b>Funded Debt</b>						
Sales						
Principal amount (dollars)	0	0	0	0	0	0
Net proceeds (dollars)	0	0	0	0	0	0
Purchases						
Principal amount (dollars)	3,120	420	0	0	3,120	420
Net cost (dollars)	2,855	420	0	0	2,855	420
Balance <sup>3/</sup>						
Net sales -principal amount			0	0		
-net proceeds			0	0		
Net purchases-principal amount	3,120	420	0	0	3,120	420
-net cost	2,855	420	0	0	2,855	420

Portfolio Changes during Period <sup>1/</sup>  
(Thousands of dollars)

Purchases	295,807	241,371	263,498	204,743	32,309	36,628
Sales	230,402	192,748	187,358	163,331	43,045	29,417
Balance <sup>3/</sup>	+ 65,405	+ 48,622	+ 76,141	+ 41,411	- 10,736	+ 7,211

Nature of Assets at Close of Quarter  
(Thousands of dollars)

Cash and cash items <sup>5/</sup>	203,997	205,650	143,231	145,957	60,716	59,693
Government securities	191,100	211,585	129,498	139,361	61,602	72,225
Securities of other investment cos.	393,365	423,735	5,055	8,186	388,310	415,549
Other securities	5,386,058	5,323,929	2,762,195	2,663,807	2,623,863	2,660,122
Other assets	4,372	6,482	325	335	4,047	6,417
Total assets	6,178,893	6,171,382	3,040,355	2,957,646	3,138,538	3,213,735

<sup>1/</sup> One company with total assets of \$66,000,000 in the third quarter is omitted from both quarters, because the company has been granted an extension of time beyond the compilation of this report.

<sup>2/</sup> Includes 3,418,197 shares, year-end distribution to stockholders, aggregate value \$34,205,765.

<sup>3/</sup> Represents the excess of sales over purchases or purchases over sales.

<sup>4/</sup> Excluding purchases and sales of Government bonds.

<sup>5/</sup> Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters which in most cases correspond with calendar quarters. When a fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter in which the period ends. These data include all companies reporting for both the third and fourth quarters of 1951. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of the receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented. A company for the purposes of this report shall be each fund which files separate reports with the Securities and Exchange Commission.



## EXPLANATORY NOTES

## SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies, and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering; which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; securities of the Federal, State, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers, and, although actual offering dates are frequently changed, the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

The tables presented in this issue, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the year covered. The data represent, for these offerings, the amounts reported on the effective date of registration or, in the case of a competitive bid, on the date the amendment became effective. In the case of an offering to security holders shown as "underwritten" the amount reflects the entire amount of the offering at the subscription price rather than the part not taken by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as co-managers. The number of issues shown opposite each firm in the "Co-manager" column will not add to the total shown opposite "All firms" since more than one firm is necessarily involved in co-management.

Data on underwriters and managers are presented quarterly in the same form as the annual data.

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The data in tables on EFFECTIVE REGISTRATIONS, published quarterly in other issues of the Bulletin, cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered. They incorporate the terms of the offering indicated at the time they become fully effective. Issues registered for sale through competitive bidding are entered as of the date the post-effective amendment reporting the price and terms of offering becomes effective.

The dollar amount is based on the initial offering price. However, in the absence of a known offering price, the dollar amount is based on the market price as of the date of effective registration.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated.

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Dollar amounts which have been rounded to thousands will not necessarily add to totals shown.



## EXPLANATORY NOTES

## THE SECURITIES EXCHANGES

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



